

761—715.8(328) Project administration.

715.8(1) *Agreement.* After a funding commitment has been made for a project, the department shall enter into a project agreement with the airport sponsor.

715.8(2) *Project payments.* Payments to the airport sponsor for eligible project costs shall be made on a cost reimbursement basis.

715.8(3) *Remedies for noncompliance with project agreement.* The department may revoke the funding commitment and require repayment of funds if the terms of the project agreement are not fulfilled.

715.8(4) *Cost overruns.* Funds committed for a project are for a maximum dollar amount. Cost overruns shall be the responsibility of the airport sponsor.